CAPEL COURT WEAK | DAILY GERMAN ISSUE ON NEAR EAST CRISIS FOUR BILLION MARKS

Bears Take Advantage of Ner- Prices Rise Steadily and Some vousness and Continental Selling Aids.

New York Herald Bureau,)
London, Sept. 17, (
olitical anxieties depressed the stock

arket throughout last week. In addi-

market throughout last week. In addition to the reparations crisis the Near Eastern position opened up unpleasant possibilities, and the bears have not been slow to take advantage of the resultant nervousness. With this in view and the declaration of options facilitating their operations, continental selling and a certain amount of liquidation by commercial sources completed a dismal picture.

The possibility of a rise in the bank rate keeps gilt edged securities dull and inactive and though no change was made Thursday it is felt that the increase has merely been postponed. The fall of New York exchange was a further features. Besides political troubles the financial position is regarded with anxiety, and there is talk of new loans by railway companies to the Credit Fonciler.

Industrials fell under the stress of surrounding depression and there was also evidence of liquidation in some other directions. Business at the leading sepeculative counters, however, continued active. While there was none that escaped the oppressive evidence of a political crisis in the Near East they were relatively little affected. The genthal crisis in the Near East they were relatively little affected. The genthal crisis in the Near East they were relatively little affected. The genthal crisis in the Near East they were relatively little affected oils and the promise of a revival in this securities, and the promise of a revival in this securities, and the was selling more of this class of goods than even before the war. He declared that the middle classes were disappearing, as entirely and the workers were earning incomes inadequate to sustain the minimum standard of living.

Cities Print Emergency

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STOCK EXCHANGE TRANSACTIONS

	- Charles		INI.	Conti	nued from Preceding Pag	0.		STATE OF THE PARTY	
High.	Low.	Div. Yield.	in \$			High.	Low.		Net Chgo.
69%	11 44%	5.17	3	43400	Pacific Mail	141/2 591/4	111/4 571/4	141/6 57%	+ 3
8614	86% 48%	6.59 7.45	6	61100	Pacific Tel & Tel pf Pan Amer Petrol & Tr	90% 82%	90%	80%	‡
821/5 13	514	7.90	6	16500	Pan Amer Petrol & Tr Pan Amer Pet & Tr B Panhandle Pet & Ref	82 % 78 1/2 7 1/2	7414	7616	+
17	10%	4.08	2	500	Parrish & Bingham Pennsylvania R R	4914	13 46%	14 49	+ 1 + 2
13%	59	5.15	5	5200	Pennsylvania Seab Steel. Peoples Gas	99	93	97	+ 3
26%	10%			1600	Peoria & East	23	37%	38	_ i
40 % 74 % 82	501/8 63	6.80	5	300	Pere Marquette pf Pere Marquette pf Pere Marquette prior pf.	74 79%	73 79 1/2	731/6	=
10244	75	7.78		800	Phillips Jones Phillips Jones pf Philadelphia Co 6 pc pf.	87 91	77	87	+12
931/4 451/4 451/6	42	6.67	3	100	Philadelphia Co 6 pc pf.	45 14	45%	4514	+ 1
451/8 591/4	311/2	6.90	3	50	Philadelphia Co Philadelphia Co	44%	431/2	431/2	- i
245%	281/4 8 187/8		1	12900	*Phillips Petroleum	131/6	52 11%	12	+
12	7	::		12700	Pierce Oil	714	2914	3214	+ 2
71 72%	39 58%	7.04		19300	Pierce Oil pf	72%	431/4	4814 7114	- 2 +
100%	90%	4.50	1 5	20900	Postum Cereal	111	99	100	+ 8
1111%	39 %	7.24	8	6900	Piggly Wiggly	46%	1091/4	11014	+,1
41%	85 23	7.22		3900	Piggly Wiggly Pittsburgh Steel pf Pittsburgh & West Va	40	97	9'.	
24%	76	6.52 7.08					9136	21 %	+
9514	63 91	6.73	7	700	Pond Creek Coal Pressed Steel Co Press Steel Co pf Producers & Refiners	106	89 % 104	92%	+ 3 + 1
51 49	36	1.44	700	100	Producers & Renners pr.	49	46%	48	# 4
98%	106%	7.55	8	11200	Public Service N J Public Service N J pf	108	106	96%	+ 2
139 % 58 %	30%	5.97	8	36600	Pullman	13934	1331/4	134	<u>_</u> 2
53 ¼ 38 % 102 ¾	26%	6.15 7.92	2 8	16900	Punta Aleg Sugar Pure Oil Pure Oil pf	331/4	321/2	32% 101	=
71 1361/4	61 94	6.56	4	300 6600	R R Sec Ill C ctfs	7114	119%	71 1/2	1 2
115 1/4 86 1/2	10814	6.09	7	100	Pure Oil pf. R R Sec III C ctfs *Railway Steel Spring Railway Steel Spring pf. Rain Mines Ray Con Cop. Reading Reading 1st pf. Reading 2d pf. Remington Typewriter Remington Typewriter Remington Typewriter	115	115	115	_ ·
19	131/4 711/4	5.00	4	4300 27100	Ray Con Cop	16%	15%	16 79%	_ 2
57 591/4	43 45%	3.67	2 2	1500	Reading 1st pf	5414	54	54%	-1
42 91	24 55	::		1800	Remington Typewriter.	40	381/2	3814	- 1
51 41	241/2							26 3314	+ i
1414	23 4014			3200	Republic Motor Truck Republic Iron & Steel	71%	321/2	3%	-
951/4 587/6	74	5.31		400	Republic Iron Steel pf	92 34	69 1/2 92 % 55	92%	- 1 +
118	11114	5.98	3 7 3	100	Reynolds Tobacco B Reynolds Tobacco pf Reynolds Tobacco	58 % 118	118 82	56% 118 82	Τ
21 72	81/2			900	Robert Reis	1834	1774	1736 72	=:
67	1734	6.95	3.89	51200 100	Robert Reis pf	60%	63 1/4 57 1/6 44 3/4	58%	Ξ.
16 32%	12%	6.25	1	3800	St Joseph Lead St Louis & San Fran	15	1514	16	+
56	36			600	St Louis & San Fran of	5414	54	5414	+
614	201/2 329/4 11/2			4500	St Louis Southwest St Louisville Southw pf. San Cecilia Sugar	51	50	50%	
24%	10			1200	Savage Arms †Saxon Motor Seabeard Air Line Seaboard Air Line pf Sears Roebuck	14% 4% 7% 12% 93%	12%	12%	= 1
10 15	2% 31/2			2300	Seaboard Air Line	75%	614	1136	-
9474	5996	440.00		11900	Sears Roebuck	9314	90	9034	-
23 1/4 48 1/4	35%	6.25	1.55	4 1000	Seneca Copper	40 %	40	40%	+
961/6 883/4 111/6	18%	0.88	2	135600	Sinclair Consolidated	35	32 % 10 % 49 %	341/4	+
5414	81/6 341/2 65			1500	Sinciair Consolidated Skelly Oil Sloss-Shef Steel & Iron Sloss-Shef Steel & Ir pf.	51 1/6	4914 78%	51	Ŧ.
101	97%	8.16	8	1700	Sinclair Oil pf	98%	98		‡ 1
571/4 957/4	7914	6.38	6	44200	Southern Pacific	95 1/2	4714 931/2 261/4 631/4	94 1/4 26 1/4	T.:
28% 64% 55%	17% 45% 45%			4900	Southern Railway pf	6416	63%	63%	
241 9414	12314	5.71	8	600	Standard Milling	141	130 1/4		- 1 +13 + 1 + 2
138%	160	2.67	5	10800	Standard Oil of N J	190	1841	94% 187 116%	+ 2
121 30	91%	3.51	4	40100	Standard Oil of Calif	117%	114 8314	11414	= !
24	17 84	8 22		24300	Sinclair Oil pf. South Porto Rico Sugar. Southern Pacific Southern Railway Southern Railway Southern Railway Sterling Products Starndard Milling Standard Milling Standard Oil of N J Standard Oil of N J Standard Oil of N J Standard Oil of Calif. Steel & Tube pf. Spicer Mfg Co. Spicer Mfg Co pf. Stewart Warner Speed. Stromberg Carburetor OiStudebaker Studebaker	22%	201/4	22 1/2 96	- 1 + 2 + 5 + 5
48 74 59 %	2414	6.25	3	1500	Stewart Warner Speed.	4814	47%	48	Ŧ°
139 1/2		7.62	1113	4 10069	0 Studebaker	13314	129	56 130	-17
8% 10%	334	**		4000	Submarine Boat	7	614	115	+ :
8934 9534	26 90 2	7.78		300	Superior Steel	8414	61/4 61/4 33 90	614 3414 90	- 6
514	2 1		100	7300	Sweets Co of America	31/4	3	3	
12%	9%	6.25		2800	Tennessee Copper & Ch.	10%	136 10 4736	1%	-
57 82%	384 384 23	7.02		36500	OlStudebaker Studebaker pf Submarine Boat Superior Oil Superior Steel Temtor C & F A Temtor C & F A Temtor C & F A Texas Co Texas Gulf Sulphur Texas Pacific Coal & Oil Texas Pacific Coal & Oil Texas & Pacific Third Avenue Tide Water Oil Tobacco Products	57	50% 36%	56%	+ 5
86 25%	24 14	20.00		4400	Texas & Pacific	8214	31 2214	3114	-1
13714	10734			800	Tide Water Oil	136	125	136	+ 8
89 1/2 115	52% 76% 88	8.00	7	46400	Tobacco Products A	8914	87	136 65% 87% 109 70	± :
70 57%	15 22			1600	Toledo, St Louis & West.	70	64%	70	+ 6 + 2
2014		3.23	E.,	15500	Transcontinental Oil	15%	14	141/4	+ 2
63 78 25	65	7.85	6	3100	Union Bag & Paper	78	75	7614	10
154%	125	6.54 5.13	10	20700	Third Avenue Tide Water Oil. Tobacco Products Tobacco Products A Tobacco Products pf Toledo, St Louis & West. Tol, St Louis & West. Tol, St Louis & West. Transcontinental Oil. Twin City Rapid Transit. Union Bag & Paper Union Pacific Union Pacific Union Pacific Union Tank Car	154%	15114	153	
116 113	71 14 96 102	6.03	7	700	Union Pacific pf Union Tank Car Union Tank Car pf	116	114	110341	+ 6
4111	0.00	E 00	-	1466	Trained Allen Charles	9011	400	2014	STATE OF THE PARTY OF

The New York Trust Company

Capital, Surplus & Undivided Profits - - \$27,000,000

COMMERCIAL BANKING

100 Broadway

57th St. & Fifth Ave.

REMOVAL TO NEW QUARTERS

ANNOUNCEMENT is made of the removal of the Madison Avenue Office of the UNITED STATES MORTGAGE & TRUST COMPANY to its new building, Madison Avenue at 74th St., Monday, September 18th.

UNITED STATES MORTGAGE & TRUST COMPANY

Capital, Surplus and Undivided Profits Over - \$7,000,000

Main Office: FIFTY-FIVE CEDAR STREET Branches: Bway. AT 730 St. 125TR ST. AT STH AVE. **NEW YORK**

Bonds for Investment

Harris, Forbes & Co NEW YORK

Mechanics & Metals National Bank Stock CLINTON GILBERT

WHY has no investor ever jost a dollar of principal or interest on any security bought of S. W. Straus & Co.? Write for our booklet C-2 s. W. STRAUS & CO. Straus Building, 565 5th Ave.—at 46th St EX DIVIDEND TABLE.

THE

NATIONAL PARK

BANK

OF NEW YORK

214 Broadway

ADIRONDACK POWER GAINS.

tember 19.

Gross operating revenue for August was \$488,933.34, compared with \$391.

416.85 for August, 1921, and in the first eight months of this year was \$3.521,413.63, compared with \$3.012, 835.74, an increase of 16.8 per cent.

Net income after depreciation, taxes ann interest increase of 37. per cent. in the first eight months of 1922 over the corresponding period of 1921.

Hari, Schaffner & Marx pf., q. ...

Nanhattan Shirt pf., q. ...

N. Y. Chicago and St. Louis 2d pf. N. Y. Chicago and St. Louis 2d pf. N. Y. Chicago and St. Louis 2d pf. Louis 1st pf., q. ...

Louis Period of St. Louis 2d pf. q. ...

Certain-teed Products 1st pf., q. ...

Certain-teed Products 1st pf., q. ...

Chandler Motor, q. ...

Chandler Motor, q. ...

Chutter-Peabedy pf. q. ...

Chutter-Peabedy pf. q. ...

PURE OIL TANK FINISHED.

Range 1922 | Div. | Div. | High. | Low. | Yield. | In \$. | Bales. |

perating Revenue Has Blacerease Over 1921. At a meeting of the Board of Directors of the Adirondack Power and Light Island Creek Coal com., Saturday, the regular quarterly dividend of 1% per cent. on the 7 per cent. preferred stock and of 2 per cent. on the 8 per cent. on the 7 per cent. on the 7 per cent. on the 8 per cent. preferred stock were declared. Dividends will be paid on October 2 to holders of record September 19. 24 compared with \$391. 34 compared with \$391. 34 compared with \$391. 35 per cent. on the 7 per cent. on the 8 per cent. on the 9 per cent. pe PURE OIL TANK FINISHED. The Pure Oil Company reports completion of the first 55,000 barrel steel storage tank at Koase, Tex. The discovery well put 9,000 barrels of oil in this tank in the first twenty-four hours flow and was shut in pending completion of tankage. The valve on the well was opened one-fourth of full during the run. Officials of the company believe a new pool has been located. DU PONTS GET FAST PINK DYE. A fast pink dye has been developed by E. I. du Pont de Nemours & Co. Known as Pontamine Fast Pink G, it is used principally as a self-color and is especially suitable for producing delicate pinks on cotton goods. On artificial silk it yields shades of brilliancy and clarity. It is also suitable for dyeing paper.

38	1078		5	4200		30 35	34 76	34%	+ %	в
78	50	6.85			USCIP& Fdy pf		72%	78	+1	п
10%	2%		1	2100	U S Food Products	734	6%	714	+ %	ш
2514	19%	**			U S Huffman Mach		20%	22 76	+ 2%	н
67%	37	4.55			U S Industrial Alcohol		64	6416	+ 1%	100
9736	8914	7.14	7	100	U S Industrial Alcohol pf.	97%	97%	9774	+ 11%	п
8214	55%			9300	U S Realty & Improv	81%	79%	80 14	+ %	п
6714	51%				U S Rubber		52%	53%	+ 1	
107	99			10600	U S Rubber 1st pf	10254	91	9846	- 414	
45%	32%			300	U S Smelt, R & M	431/4	4214	43		
49	4214	7.22	314	500	U S Smelt, R & M pf	4814	4814	4814	+ 14	m
10634	82	4.76	5	179100		106%	104%	104%	+ 14	
12276	11414	5.74	7	4700	U S Steel pf		121%	122	+ 14	в
63%	4514	4.76	3		U S Tobacco		63	63		н
7114	60%	2.90	2		Utah Copper		68%	69	- i	ш
21 %	7 7%			22000	Utah Securities	2214	19	2244	+ 34	ш
53%	3014			23800	Vanadium	53	51	51%	T %	屋
25%	2134	\$100 miles			Virginia-Car Chem B		21%	22	T 7	ш
	2514		100000		Virginia-Car Chem		2814	2814		100
86 %								28 14		m
82	58	**			Virginia-Car Chem pf	6614	65	85 14	- 1	ш
14	616				Vivaudou	14	12	1314	+ 14	100
14%	6				Wabash		12%	12%	- %	ш
3514	1934	- ::		10000	Wabash pf A	3416	331/6	331/4	- %	
17	10%	7.82	1		Weber & Heilbroner		12%	13%	+ 1%	ш
85	6614	6.38	5	1600	Wells Fargo	80%	79	79	- 1/4	ш
17%	8%				Western Maryland		15	1514	- 74	m
26	13				Western Maryland 2d pf.		23	24	- 1%	100
2474	13%				Western Pacific	19%	18%	18%	- 36	100
64 74	51%	9.30	6		Western Pacific pf	6474	63	6414	+ 1	
121%	89	6.03	7		Western Union Tel	119%	116	116	- 234	
104	80	6.92	4	1900	Westinghouse Air B	104	102	102	+ %	
6514	4914	6.30	4	10200	Westinghouse E & M	6434	6314	63%	± %	100
75	65	5.71	4	100	WestinghouseE&M 1st pf		70	70	- 5	
32%	25	6.15	2	15100	White Eagle Oil	3254	28%	82%	+ 314	100
112	107	6.48	7		·Western Electric pf			108	- 4	
16%	6				Wheel & L Erie		1314	13%	- 4	ш
29%	1234	DESCRIPTION OF THE PERSON OF T			Wheel & L Erie pf		2414	2514	- %	ш
54	8514	7.69	4		White Motor		50%	51%	+ 1%	
11%	714	100000000000000000000000000000000000000		4700	White Oil	8%	8	814	470	177
1176	13	***		20700	Wickwire Spen Steel	1514	1414	14%		ш
21 %		COMPANIES.			Willys Overland		7%	7 %	= %	100
10	414	A	**		Willys Overland pf		44	44		ш
49 14	24		**	10700	Wilson & Co	50%			+ 1%	
50%	2716		• •				45%	4736		1
33 1/4	25	. 22	100		Wisconsin Central		3114	32 1/2	+ %	113
194	137	4.12	8		Woolworth		189	194	+ 4%	B
55 %	411/	9.30	4		Worthington Pump		42%	43	-1	B
94	43	7.78	7		Worthington P pf A		891/2	8914	- 14	E
79	64	6.76	6		Worthington P pf B		73	73%	+ 14	1 %
11	6	9.84	1	600	Wright Aero	10%	10%	10%	+ %	0
	Ex div	v. TE	x ri	ghts.	In scrip. x Part stock.	e In	tock.	f Par	t extra.	E
c Cas	h.									1 5

New Issue

\$1,000,000

Stevens & Thompson Paper Co.

First Mortgage Twenty-Year Sinking Fund 6% Gold Bonds

Dated September 1, 1922

Due September 1, 1942

Non-Callable until September 1, 1932

Coupon Bonds, registerable as to principal only. Denominations \$1,000, \$500 and \$100. Non-redeemable, in whole or in part, until September 1, 1932. Redeemable on and after September 1, 1932, in whole or in part, on any interest payment date at option of Company, upon thirty days' published notice, at 105 and accrued interest, less one-half of one per cent. for each full year or fraction thereof elapsed between September 1, 1932, and the date of such redeemption. For redeemption by operation of Sinking Fund, see provisions below defined. Interest payable without deduction for normal Federal Income Tax up to two per cent. Pennsylvania four mills tax refunded to resident holders in Pennsylvania upon application.

Authorized \$1,000,000

Issued \$1,000,000

Principal and Semi-annual Interest (March 1 and September 1) payable at NATIONAL BANK OF COMMERCE IN NEW YORK

THE MANUFACTURERS NATIONAL BANK OF TROY, Trustee

Frank L. Stevens, Esq., of the Stevens & Thompson Paper Co., has summarized the information with respect to this Company as follows:

History The present Stevens & Thompson Paper Co. was originated by Mr. Samuel S. Stevens, who purchased a mill at North Hoosick, New York, in 1858. He was joined by Mr. George S. Thompson in 1869, and from that date to this the firm has been and will continue under the management of the Stevens and Thompson families. Excepting the original small investment, this Company has attained its present position entirely out of earnings.

Security The bonds are secured by a direct first mortgage on the physical assets at North Walloomsac and Greenwich, New York, together with a pledge of the capital stock of the subsidiary company at Bloomfield, New Jersey. Total assets of the Company exceed \$3,000,000, or are more than \$3,000 for each \$1,000 bond of this issue. Of these assets, approximately \$950,000 are in quick

Earnings The records show that in over fifty the Company failed in only one year—1894 to make a profit. The average net earnings for the past five years before depreciation, interest and taxes were \$302,000, or over five times interest requirements of this issue. After depreciation and taxes, but before interest, earnings for this period were over \$214,000, or over three and one-half times interest requirements. For the past ten years, which include, however, earnings of the subsidiary for only five years, the average earnings after depreciation and taxes, but before interest, were over three times interest requirements of this issue.

Business The Company manufactures a varied line of paper, principally tissue paper, wall paper, paper board for cartons and folding boxes, and specialties. The business is not seasonal, nor confined to particular localities. The class of customers of the Company is of the highest grade, with records showing only one credit loss in seven years. The present capacity of the mills is eighty-five tons of paper daily. This will be increased to one hundred tons, with improvements now being completed.

Sinking Fund Twenty per cent. of the net earnings shall be set aside each year for sinking fund purposes, beginning in 1923. In 1927 this sinking fund becomes fixed at not less than five per cent. of the total authorized issue, continuing at this rate to maturity. Based on the earnings record of the Company in the past, the sinking fund should be sufficient to retire all of this issue before maturity, the fixed requirements of said fund alone being sufficient to provide for the retirement by maturity of seventy-five per cent. of the issue. Bonds are noncallable for ten years, but funds in the hands of the Trustee may be used to purchase bonds in the open market. In 1932 they are retirable at 105 and interest, this premium being reduced one-half of one per cent. each year to maturity.

Purpose of Issue The proceeds from the sale of these bonds will be used for the retirement of outstanding indebtedness, for the acquisition of the capital stock of the company at Bloomfield, New Jersey, for the completion of extensions at Walloomsac and Greenwich, and for increased working capital requirements.

. We recommend these bonds for investment and offer the same subject to the approval of all legal matters by our attorneys and further subject to delivery to us if, when and as issued.

Price 95 and interest, to yield over 6.45%



P. W. Chapman & Co., Inc.

New York

116 So. La Salle Street Chicago

This information and these statistics, while not guaranteed, have been used by us in the purchase of these securities, and have been approved for publication by the Stevens & Thompson Paper Co.

Looking Ahead 64 Years

N delegating the management of trust funds there is only one way to assure yourself that the trustee shall outlive the probable duration of the trust. That way is to name a trust company rather than an individual.

Our oldest existing trust, has been in constant operation since 1878, and may continue for 20 years more. Few individual managements could have oc-cupied a span of 64 years, yet an institu-tion like the Brooklyn Trust Company can keep on performing such a service indefinitely without fear of interruption or embarrassment to those dependent.



PUBLIC UTILITY BONDS. Adirondack P & L 6e, '50. 101
Alabama Power 1st 5s, '48. 03
Appalachian Power 1st 5s, '48. 03
Appalachian Power 1st 5s, '41. 90
Baton Rouge Elec 1st 5s, '39. 90
Buffalo Gen Elec 1st 5s, '39. 90
Furfitation G & L 1st hs, '55. 30
Conn. Power 1st 5s, '65. 95
Conn. Power 1st 5s, '65. 95
Conn. Power 1st 5s, '65. 95
Dant Tex Elec 5s, '42. 92
Economy L & P 1st 5s, '56. 93
Faderal L & T 1st 5s, '56. 93
Gal Houston Cs, '54. 55

Exempt from all Federal Income Taxes

We Own and Offer Subject to Sale and Change in Price

\$120,000 State of New Jersey Soldier Bonus, 5s. . 4.05%

\$150,000 State of New Jersey Highway Imp. 5s. .. 4.05% Due July, 1951, Optional 1936

\$100,000 State of Pennsylvania, 43/s......3.90% Due November, 1951, Optional 1936 \$ 80,000 City of Syracuse, N. Y., Registered 31/2s...3.85% Due July, 1927-1934

\$ 50,000 City of Syracuse, N. Y., Registered 31/2s. 3.85% Due July, 1937-1941

Robert Winthrop & Co. 40 Wall Street, New York, N. Y.

Chesapeake & Ohio

61/2% Cumulative Convertible Preferred Stock Price about 107 to yield about 6.08%

Current Earnings

(1) Over twelve times the dividend on this \$12,558,500 6%%(2) Over 15% on \$62,792,600 common stock.

Circular on request

LADD & WOOD Mombers New York Stock Exchange 7 Wall Street, Telephone Whitehall 3740

New York